

Message Text

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PAGE 01 NIAMEY 02667 091447Z
ACTION XMB-04

INFO OCT-01 AF-10 ISO-00 EB-07 AID-05 CIAE-00 FRB-01
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TO SECSTATE WASHDC 7119
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UNCLAS NIAMEY 2667

E.O. 11652: NA
TAGS: BPRO, NG
SUBJECT: EXIMBANK BANK GUARANTEE FOR SALE OF CATERPILLAR CONSTRU-
CTION EQUIPMENT TO SOCIETE NIGERIENNE DU CHARBON
(SONICHAR) GUARANTEED BY MINISTRY OF FINANCE, NIGER

REF: A) STATE 125096(NOTAL) B) 76 NIAMEY 5014

1. SONICHAR FINANCES STILL APPEAR SOUND WITH FIRM BACKING
OF NIGER GOVERNMENT AND INTERNATIONAL URANIUM CONSORTIUMS HERE.
AT SAME TIME, THERE HAVE BEEN SOME CHANGES IN SONICHAR FINANCIAL
STRUCTURE SINCE OUR LAST REPORT (REFTEL B) WHICH MAY
INTEREST EXIMBANK.

2. IN CONVERSATION WITH EMBASSY OFFICER, BDRN DIRECTOR
AMADOU NOUHOU WHO NOW HANDLING SONICHAR FINANCES DISCLOSED
GON WILL PROBABLY SOON TAKE MAJORITY PARTICIPATION IN
SONICHAR. ALTHOUGH STILL NOT OFFICIALLY ANNOUNCED, THIS
INCREASE IN GON SHARE LARGELY TO COVER RISING COSTS OF
SONICHAR PROJECT. FINANCIAL STUDY CARRIED OUT THIS YEAR
PUTS TOTAL COSTS IN NEIGHBORHOOD OF 90 MILLION DOLS -- ALMOST
A THRITY PERCENT INCREASE OVER PREVIOUS ESTIMATES WHICH
DATED FROM 1973. COMINAK AND SOMAIR URANIUM CONSORTIUMS,
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WHO PRESENTLY HOLD 47.8 PERCENT OF SONICHAR, HAVE DECLINED
TO TAKE ON ADDITIONAL COMMITMENTS. AS RESULT, GON TO ABSORB
COST INCREASES, RAISING ITS SHARE FROM 26 PERCENT TO OVER
FIFTY. SONICHAR IS NOW CAPITALIZED AT 18 MILLION DOLS, WITH
ADDITIONAL 14 MILLION DOLS IN CURRENT ACCOUNT WITH PARTICI-
PATING COMPANIES.

3. BDRN DIRECTOR ALSO OUTLINED NUMBER OF FINANCING SOURCES
WHICH ARE NOW QUOTE SURE UNQUOTE. AMONG THEM

DOLLAR AMOUNT

--FRENCH COFACE - SUPPLIERS' CREDIT	24,000,000
-- LOAN FROM NIGERIA	8,000,000
--BANQUE CENTRALE (BCEAO)	8,000,000
--BANQUE ISLAMIQUE	8,000,000
--CAISSE CENTRALE (CCCE)	8,000,000
--AFRICAN DEVELOPMENT BANK (ADB)	6,000,000
--ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA (ABEDA)	4,000,000
--SIFIDA (FRENCH/LUXEMBOURG)	4,000,000
TOTAL	70,000,000

4. EMBASSY SEES NO DOMESTIC POLITICAL REASONS TO AFFECT
EXIMBANK CONSIDERATIONS. DAVISON

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Message Attributes

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Sent Date: 09-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
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Disposition Approved on Date:
Disposition Case Number: n/a
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